

MINUTES

ACT 345 RETIREMENT SYSTEM

DATE: May 21, 2019
LOCATION: Mayor's Conference Room, Government Center, 400 Boardman Ave., Traverse City, MI 49684
TIME: 12:00 Noon.
PRESENT: W. Twietmeyer, J. Jenkins, C. Rueckert, W. Kuhn
ABSENT: J. Bussell
GUESTS: J. Anderson, C. Kuhn, M. Buis, A. Shamroe
STAFF: J. Henderson

C. Rueckert called the regular meeting to order at 12:30 pm.

Moved by W. Kuhn, seconded by J. Jenkins that the minutes of the April 30, 2019 regular meeting be approved.

Motion approved 4-0.

Warrant No. 637 in the amount of \$229,634.17 for Retirees Benefits for June 2019 was approved and signed by W. Kuhn and J. Jenkins.

W. Kuhn, W. Twietmeyer, and J. Henderson, provided a recap of the recently ended MAPERS Conference including an overview of the topics covered and the important points that were made. Handouts were provided to the members of the Board.

James Anderson and Mark Buis of Gabriel, Roeder, Smith & Company gave a presentation of the June 30, 2018 actuarial report. The Board asked questions about the report and the actuarial assumptions.

Moved by W. Kuhn, seconded by J. Jenkins that the Retirement Board certify to the City Commission that the required contribution amount for 2018-19 is \$1,995,181 for retirement benefits.

Motion approved 4-0.

Moved by J. Jenkins, seconded by W. Kuhn to transfer \$461,955 from the Reserve for Retired Benefit payments to the Reserve for Employer Contributions as recommended in the June 30, 2018 actuarial valuation.

Motion approved 4-0.

C. Kuhn of AndCo provided a report to the Board for the period ending March 31, 2019. The report included the market environment, the asset allocation by manager, total fund performance, and a performance review by manager. Also provided was a snapshot that included updated market values as of May 20, 2019 as well as target allocations. Also provided to the Board was a report on index returns with a market update as of April 30, 2019. The Board asked various questions.

New member forms will be provided to the Board for their information at the next meeting.

Moved by W. Kuhn, seconded by J. Jenkins to adjourn.

Motion approved 4-0.

Meeting adjourned at 1:35 pm

William E. Twietmeyer
Secretary/Treasurer